

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

<b>In re:</b>	§	<b>Chapter 7</b>
	§	
<b>ATP OIL &amp; GAS CORPORATION,</b>	§	<b>Case No. 12-36187</b>
	§	<b>(Emergency Relief Requested)</b>
<b>Debtor.</b>	§	

**EMERGENCY MOTION FOR ORDER AUTHORIZING  
USE OF CASH COLLATERAL TO MAKE PAYMENTS IN  
CONNECTION WITH THE ISRAELI ASSETS**

A HEARING WILL BE CONDUCTED ON THIS MATTER ON DECEMBER 30, 2016 AT 10:00 A.M. IN COURTROOM 404, UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, 515 RUSK, HOUSTON, TX 77002.

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

EMERGENCY RELIEF HAS BEEN REQUESTED. IF THE COURT CONSIDERS THE MOTION ON AN EMERGENCY BASIS, THEN YOU WILL HAVE LESS THAN 21 DAYS TO ANSWER. IF YOU OBJECT TO THE REQUESTED RELIEF OR IF YOU BELIEVE THAT THE EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU SHOULD FILE AN IMMEDIATE RESPONSE.

**TO THE HONORABLE MARVIN ISGUR, UNITED STATES BANKRUPTCY JUDGE:**

Rodney D. Tow, the Chapter 7 Trustee ("Trustee") of ATP Oil & Gas Corporation (the

“Debtor”) in the above-captioned Chapter 7 case (the “Bankruptcy Case”), hereby submits this Emergency Motion for Order Authorizing Use of Cash Collateral To Make Payments In Connection with Israeli Assets (the “Motion”). In support thereof, the Trustee respectfully states as follows:

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Standing Order of Reference of the United States Bankruptcy Court for the Southern District of Texas.
2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
3. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.
4. The statutory predicates for the relief sought herein are §§ 105(a), 361, and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”) and rule 6004 of the Federal Rules of Bankruptcy Procedure.

### **FACTUAL BACKGROUND**<sup>1</sup>

#### **Procedural History**

5. On August 17, 2012 (the “Petition Date”), the Debtor filed a voluntary petition for relief under the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”).
6. On September 20, 2012, the Court entered the Final Order Pursuant to 11 U.S.C. §§ 105, 107, 361, 362, 363, 364 and 507 (1) Approving Postpetition Financing, (2) Authorizing Use of Cash Collateral, (3) Granting Liens and Providing Superpriority Administrative Expense

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<sup>1</sup> In support of the Motion, the Trustee hereby summarizes certain orders entered by the Court during the pendency of the Debtor’s prior chapter 11 case. The Trustee reserves his rights to challenge the findings and rulings in these orders and nothing set forth herein should be considered an admission by the Trustee of the findings or a consent to the rulings.

Status, (4) Granting Adequate Protection, (5) Modifying Automatic Stay and (6) Authorizing the Debtor to File the Fee Letter Under Seal [ECF No. 440] (the “Final DIP Order”).

7. The Final DIP Order authorized a loan from Credit Suisse AG, as Administrative Agent and Collateral Agent (in both capacities, the “DIP Agent”), for and on behalf of itself and the other lenders that are parties thereto from time to time (collectively, with the DIP Agent, the “DIP Lenders”). Final DIP Order, ¶ (i) at 1-2.

8. The Final DIP Order further provides that, “[u]pon entry of the Interim Order, the DIP Agent [and], DIP Lenders ... were granted (and such grant is hereby ratified, confirmed and approved on a final basis), pursuant to section 364(c)(1) of the Bankruptcy Code, an allowed superpriority administrative expense claim in the Case and any Successor Cases (collectively, the “DIP Superpriority Claim”) for all DIP Obligations.” Final DIP Order, ¶ 8.

9. On October 17, 2013, the Court entered the Final Order (A) Approving the Sale of Certain Debtor’s Assets Free and Clear of Claims and Liens and (B) Approving the Assumption and Assignment of Contracts and Leases [ECF No. 2706] (the “Sale Order”) that, among other things, approved the sale (the “363 Sale”) of substantially all of the Debtor’s operating properties and other assets pursuant to the terms and conditions of the Asset Purchase Agreement (collectively with all exhibits and documents and agreements ancillary thereto (each as modified by the Sale Order), the (“Purchase Agreement”)), dated as of June 20, 2013, and executed by and between the Debtor, Credit Suisse AG, exclusively in its capacity as administrative agent and collateral agent under the DIP Credit Agreement (the “DIP Agent”) and, upon the joinder contemplated by Section 5.12 of the Purchase Agreement, Bennu Oil & Gas, LLC, which was designated by the DIP Agent as purchaser.

10. The DIP facility was not paid-off in connection with the 363 Sale.

11. On June 26, 2014 (the “Conversion Date”), the Court entered an Order [ECF No. 3163] converting the Bankruptcy Case to a case under chapter 7 of the Bankruptcy Code, and the United States Trustee appointed the Trustee.

12. The DIP Superpriority Claim is in an amount in excess of \$370 million. The DIP Superpriority Claim has priority over all other administrative expenses of the Debtor’s estate.

**The Trustee Settles with BP**

13. On or about May 31, 2016, the Trustee filed his Motion Under 11 U.S.C. §§ 105(A) and 363, Bankruptcy Rules 6004 and 9019 and Local Rule 9013-1 for Approval of Settlement with the BP Entities (the “BP 9019 Motion”).

14. The BP 9019 Motion sought approval of a settlement the Trustee reached with the BP Entities relating to the damages the Debtor suffered as a result of the oil spill in the Gulf of Mexico in 2010. Among other things, the BP 9019 Motion described a settlement agreement between the BP Entities and the Trustee for the payment by the BP Entities of \$25,000,000 in five equal installments of \$5,000,000 each year for five years starting in November 2016.

15. On August 15, 2016, the Bankruptcy Court conducted an extensive hearing on the BP 9019 Motion. After hearing testimony by ATP’s BP Special Counsel and the Trustee, the Bankruptcy Court approved the BP 9019 Motion. On the same day, the Bankruptcy Court signed the Order Approving Chapter 7 Trustee’s Motion under 11 U.S.C. §§ 105(A) and 363, Bankruptcy Rules 6004 and 9019 and Local Rule 9013-1 for Approval of Settlement with the BP Entities (the “BP 9019 Approval Order”).

16. The Trustee and the BP Entities closed the transaction described in the BP 9019 Approval Order shortly after August 15, 2016.

17. The Trustee received the first \$5,000,000 (“First Installment”) of the settlement payments from the BP Entities in October 2016. A portion of the First Installment was used to

pay the contingency fee of Motely Rice LLP, special counsel to the Trustee for the BP litigation. At the end of October 2016, the Trustee distributed approximately \$3.5 million to the DIP Agent on behalf of the DIP Lenders. This amount includes the remaining portion of the First Installment plus additional excess funds.

### **The Israeli Assets**

18. The Debtor's estate (the "Estate") owns a 5% participation interest (the "Interest") in an exploration license for the Daniel East and Daniel West exploration tracts and a similar interest in the Shimson lease (collectively, the "Tracts"). At the beginning of 2016, the Trustee learned that the Tracts have a prospective gas resource of 8.9 TCF of gas that represents substantial potential value for the Estate. (See **Exhibit A** for a copy of the article regarding the 8.9 TCF). By comparison, the remaining reserves in the Outer Continental Shelf and Slope of the Gulf of Mexico are estimated to be 8.2 TCF.

19. The Trustee retained Gerald E. Henderson ("Henderson"), a petroleum reservoir engineer with over forty years of experience as a principal, advisor and consultant in oil and gas acquisition activities and asset valuation, to evaluate the Interest for the Trustee.<sup>2</sup> (**Exhibit B** is a presentation created by Henderson, dated December 1, 2016, for the purpose of explaining the Estate's potential).

20. The Tracts are located 60 miles off the coast of Israel in the Eastern Mediterranean. Substantial producing gas reserves have been found in several nearby gas fields, and it is likely that the Tracts also contain significant gas reserves. The gas is found in sand reservoirs at 12,000 feet with deepwater marine operations (that is, in 4,000 feet of water).

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<sup>2</sup> The Bankruptcy Court entered an order approving the retention of Henderson [Dkt. 3746]. Attached as **Exhibit D** is Henderson's resume.

21. The major interest holder of each Tract is Isramco Negev 2 Limited Partnership (“Isramco”). The remaining interest holders in the Daniel Tracts are Modiin Energy, LP and Petroleum Services Holdings, AS (Norwegian).

22. After significant geophysical, geological and engineering analysis, Isramco is expected to make an investment decision during the early part of the first quarter of 2017 to drill two gas wells, one on Daniel East and one on Daniel West. The primary purpose of the drilling is to confirm that the Tracts contain reserves worthy of further commercial drilling and development. Currently available geological information is sufficient to confirm only that the Tracts contain potential gas resources. Once the presence of reserves is confirmed, full-scale development can begin.

23. The Israeli government has conditioned continuation of the licenses on the execution of the drilling program. Interest in drilling these tracts has greatly increased because the Israeli government recently modified its energy policy to allow the sale of natural gas from certain of the licenses to an export market in addition to in-country sales. This change permits export to markets that include Egypt, Lebanon, Syria, Cyprus, and Turkey. Sales to Turkey can be transshipped to Southern Europe. All sales are through sub-sea pipeline. The majority of operators in the Eastern Mediterranean are now aggressively developing their gas assets.

24. The proposed “Afiq Prospect” well on the Daniel West will seek to develop about 6,700 BCF of gas reserve. There are eight other prospects on the Daniel West License with estimated resource values ranging from 453 BCF to 2,996 BCF with an average gas resource for each of 1,197 BCF. These eight prospects will be drilled as a part of a development program after a decision is made by the joint operating agreement partners whether to invest in production facilities and pipelines in 2019.

25. The proposed “Og Prospect” well on the Daniel East will seek to develop about 1,700 BCF of gas reserves.

26. Drilled in 2012, the well on the Shimshon lease holds about 400 BCF of gas resource. Shimshon lies between the two Daniel Tracts. This well is currently suspended. It will be developed for production concurrently with the Daniel Tracts so that these wells can share common production facilities.

27. The engineering firm Netherland, Sewell and Associates (“NSAI”) of Houston has issued reports regarding the two Daniel prospects. NSAI reports that between 6,000 BCF (low estimate) and 16,700 BCF (high estimate) of prospective gas resources are to be found within those Tracts. The expected or most likely resource estimate is about 9,600 BCF.

28. Drilling is expected to begin in or about August 2017. A reserve report is expected in early 2018. The estimated cost of each well is \$80,000,000, of which the holder of the Debtor’s Interest would be responsible for the 5% share, as discussed in more detail below.

#### **The Arrears Amount**

29. Since the Petition Date, Isramco has paid the Debtor’s portion of ongoing fees and cash-calls associated with the Interest. As a result, the Debtor has never been deemed in default or “non-participating” under the Agreements and now has an opportunity to maximize the value of its Estate through its Interest in the Tracts.

30. As a condition of moving forward with drilling on the Tracts, Isramco seeks repayment of \$344,982 (the “Arrears Amount”) that it paid on the Estate’s behalf for fees and cash-calls. The fees are primarily geophysical and outside engineering costs and fees paid to keep the licenses in effect. Copies of invoices for these charges are attached as **Exhibit C**.

31. Paying the Arrears Amount will allow the Debtor to maintain its Interest. By maintaining the Interest, the Interest could have a realizable value of \$5 to \$10 million in the

short. The Trustee asserts that it is imperative for the benefit of the Estate to make this payment. Therefore, the Trustee seeks authorization to use cash collateral to pay the Arrears Amount.

32. Though not requested in this Motion, the Estate may in the future seek authorization to use cash collateral to pay the fees and satisfy the cash-calls associated with the Interest to avoid being deemed in default or “non-participating” under the Agreements in connection with future developments.

33. These ongoing fees and cash-calls are expected to be approximately \$3.5 to \$4 million for each of the first two wells drilled (the “Future Amounts”). The Future Amounts are expected to include the following types of costs and estimates:

Description of Costs	Estimates
Contractor mobilization and location costs	\$250,000
Environmental permit requirements	\$5,000
Dry hole costs	\$2,000,000
Well suspension costs	\$1,250,000
Re-processing of seismic information	\$40,000
Engineering reserve report fees	\$5,000

34. By continuing to participate in the development of the Interest, the Estate could realize substantial additional value from the Interest. Based on recent transaction values and assuming developed gas reserves approach or equal potential gas resources, the value of the Estate’s Interest could be between \$160,000,000 and \$700,000,000 USD.

### **RELIEF REQUESTED**

35. The Trustee seeks entry of an order, substantially in the form of the proposed order attached to this Motion, authorizing the Trustee to use cash in the amount of \$344,982 to satisfy the Arrears Amount. This cash is subject to the DIP Lender’s Superpriority Claim.

36. The Trustee is in the process of obtaining consent from the DIP Lenders to pay the Arrears Amount.

### **BASIS FOR RELIEF**

#### **Authorization to Use Cash**

37. Bankruptcy Code § 363(b)(1) allows the trustee to use property of the estate other than in the ordinary course of business after notice and hearing. Pursuant to § 363(c)(2), a trustee may use cash collateral as long as “(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2). Cash collateral is defined as cash or other cash equivalents “in which the estate and an entity other than the estate have an interest.” *Id.* § 363(a).

38. Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a trustee uses cash in which an entity other than the estate has an interest. The funds the Trustee intends to use are subject to the DIP Lenders’ Superpriority Claim.

39. The Debtor has satisfied the requirements of §§ 363(c)(2) and (e) and should be authorized to use the cash collateral to pay the Arrears Amount. First, the Trustee has sought approval from each DIP Lender. Along with making Henderson available to the DIP Lenders, the Trustee has provided the DIP Lenders with the data and analysis laying out the risks and rewards of the proposed use of cash collateral.

40. Since the conversion of the ATP’s chapter 11 case to a case under chapter 7 in June 2014, the group denominated as the DIP Lenders do not exist as a group today. The Trustee has reached out to the DIP Lenders by contacting the chapter 11 counsel for the DIP Lenders and counsel for Credit Suisse, the agent for the pre-petition and DIP Lenders. The Trustee has

provided the DIP Agent and the DIP Lenders information and analysis regarding use of cash collateral to satisfy the Arrears Amount. As of the date hereof, no DIP Lenders has expressed any opposition to the proposed use of cash collateral.<sup>3</sup>

41. Second, the DIP Lenders' interests in the cash collateral are adequately protected. *See In re Levitt & Sons, LLC*, 384 B.R. 630, 641–42 (Bankr. S.D. Fla. 2008). The Trustee projects that the Arrears Amount of \$344,982 will be adequately protected by the increase in value of the Interest. By paying the Arrears Amount, the Debtor will be able to maintain its Interest in the Tracts and benefit from any increase in its value. By maintaining the Interest, the Interest could have a realizable value of \$5 to \$10 million. Thus, the DIP Lenders are adequately protected because the cash collateral requested and used for this project will pale in comparison to the value improvement to the Debtor's 5% Interest. Therefore, the DIP Lenders are not expected to suffer a diminution to their collateral as a result of the use the cash collateral as requested herein.

#### **BASIS FOR EMERGENCY RELIEF**

42. In order to avoid or being deemed in default or "non-participatory" under the Agreements, the Debtor must pay the Arrears Amount before Isramco and the other interest-holders in the Tracts make a final investment decision concerning the drilling program. Isramco will reach a final investment decision regarding the proposed drilling program on or before December 31, 2016.

43. Emergency relief is thus appropriate under the circumstances so that the Debtor can pay the Arrears Amount in a timely fashion and maintain its Interest under the Agreements.

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<sup>3</sup> Failure to object can be tantamount to consent. *See, e.g., FutureSource LLC v. Reuters Ltd.*, 312 F.3d 281, 285 (7th Cir. 2002) (noting that an interestholder's lack of objection "counts as consent" to a bankruptcy sale under § 363(f)).

**WAIVER OF BANKRUPTCY RULE 6004**

44. In light of the emergency nature of the relief sought, the Debtor seeks a waiver of the notice requirements of Bankruptcy Rule 6004(a) as well as the 14-day stay that would otherwise be imposed on the Debtor's use of cash under Rule 6004(h).

**CONCLUSION**

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially conforming to the proposed order attached hereto and grant such further relief as is just and proper.

Dated: December 15, 2016

Respectfully submitted,

DIAMOND MCCARTHY LLP

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COUNSEL TO RODNEY D. TOW,  
CHAPTER 7 TRUSTEE

**CERTIFICATE OF SERVICE**

I certify that within one business day of the date hereof, a true and correct copy of the foregoing document was served by (i) the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas to all parties registered to receive such service; and (ii) transmitted to the parties listed on the Master Service List by email pursuant to the Order Establishing Notice Procedures [ECF No. 3189].

*/s/ Charles M. Rubio*

**CERTIFICATE OF CONFERENCE**

I certify that on December 14, 2016, the Trustee, Mr. Gerald Henderson, and undersigned counsel for the Trustee, participated on a conference call with counsel to the DIP Agent and representatives of certain DIP Lenders including PSAM, Yield Master Fund, Avenue Capital, and MSD. The representatives of PSAM and Yield Master Fund indicated they had no opposition to payment of the Arrears Amount.

*/s/ Charles M. Rubio*

Exhibit A

Article



## Isramco, Modiin report huge Daniel license gas potential



17/01/2016, 10:37Globes correspondent

The resources report estimates total potential gas reserves of 8.9 TCF, comparable with Tamar.

Isramco Ltd. (Nasdaq: **ISRL**; TASE: **ISRA.L**) and Modiin Energy LP (TASE:**MDIN.L**) have released a resources report today on the Daniel license. According to report by Netherland, Sewell & Associates, Inc., the best estimate for the Og prospect in the Daniel East license is that it holds a prospective reservoir of 1.1 TCF of gas, and the Daniel West license has several blocks with, at a best estimate, an aggregate prospective reservoir of 7.8 TCF of gas. The estimate for the Og prospect is with a 38-43% probability of finding gas, while in the Daniel West license the probability ranges from 24% to 57% depending on the prospect. The figures mean that the licenses could hold gas reserves comparable with those of the Tamar field, currently Israel's main source of gas.

On the Tel Aviv Stock Exchange, after trading in them was suspended pending the announcement, participation units in Isramco are up 8.46%, while units in Modiin have soared 34.3%.

Ron Maor, CEO of the general partner in Modiin Energy, said, "We are excited at the potential that has been revealed for finding gas in the Daniel East and Daniel West licenses. This is potential of a significant size which, if realized, could represent competition for the currently existing reserves, and improve the country's energy security. Together with our partners we will carry out drillings to test the potential prospects as soon as possible. We hope that the State of Israel will encourage further activity in the potential gas reserves in the Daniel East and Daniel West fields."

Tzahi Sultan, who is part of the controlling interest in Modiin Energy, added, "These licenses have the greatest potential since Leviathan. Gas reserves of this order could significantly change Israel's energy industry. If the potential is realized, the discovery could help competition in the Israeli gas industry a great deal, and could completely change the picture."

*Published by Globes [online], Israel business news - [www.globes-online.com](http://www.globes-online.com) - on January 17, 2016*

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Exhibit B

Presentation

# ATP ESTATE EASTERN MEDITERRANEAN

VALUE SUMMARY ESTIMATES

BUSINESS PLAN

DECEMBER 1, 2016

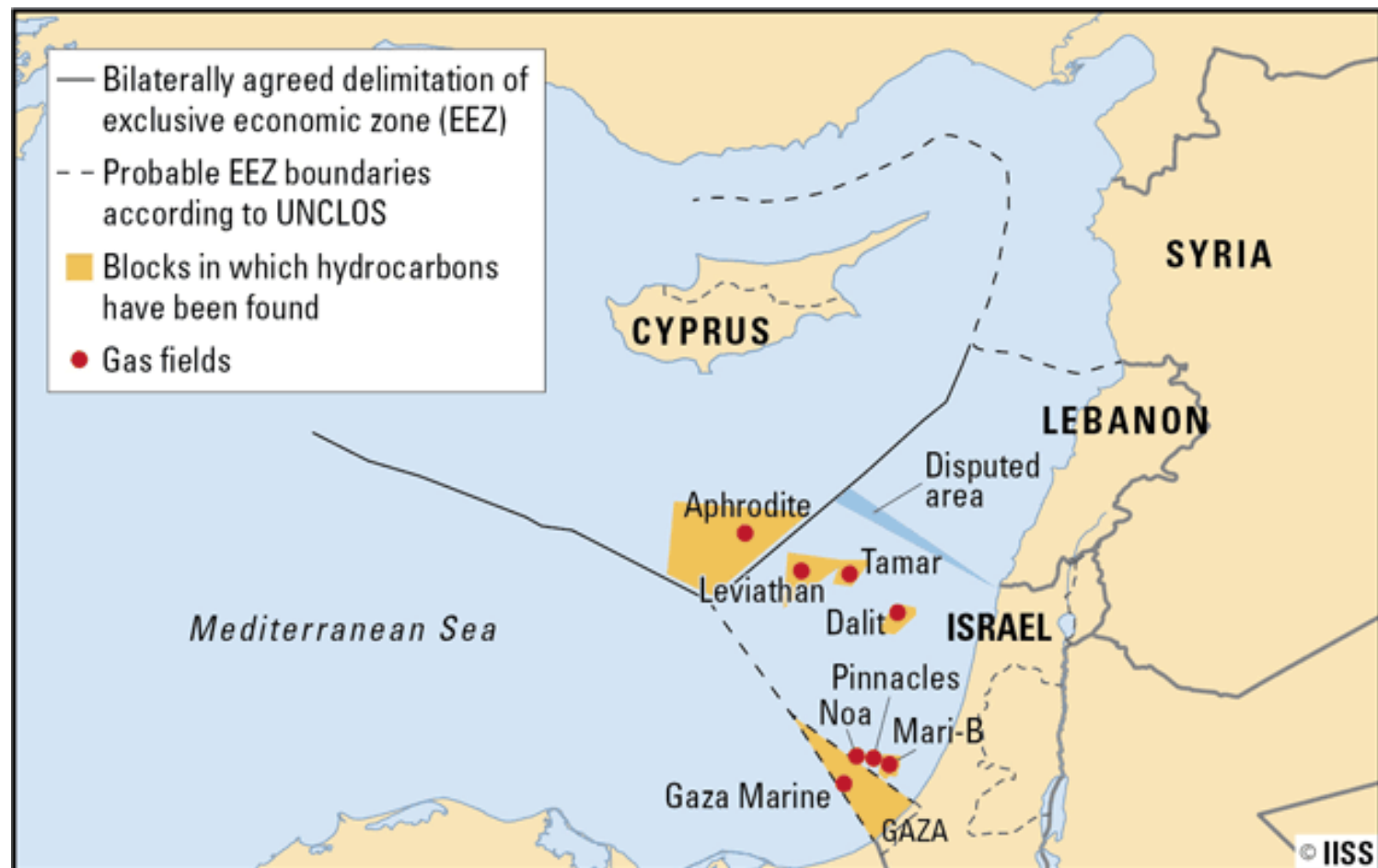
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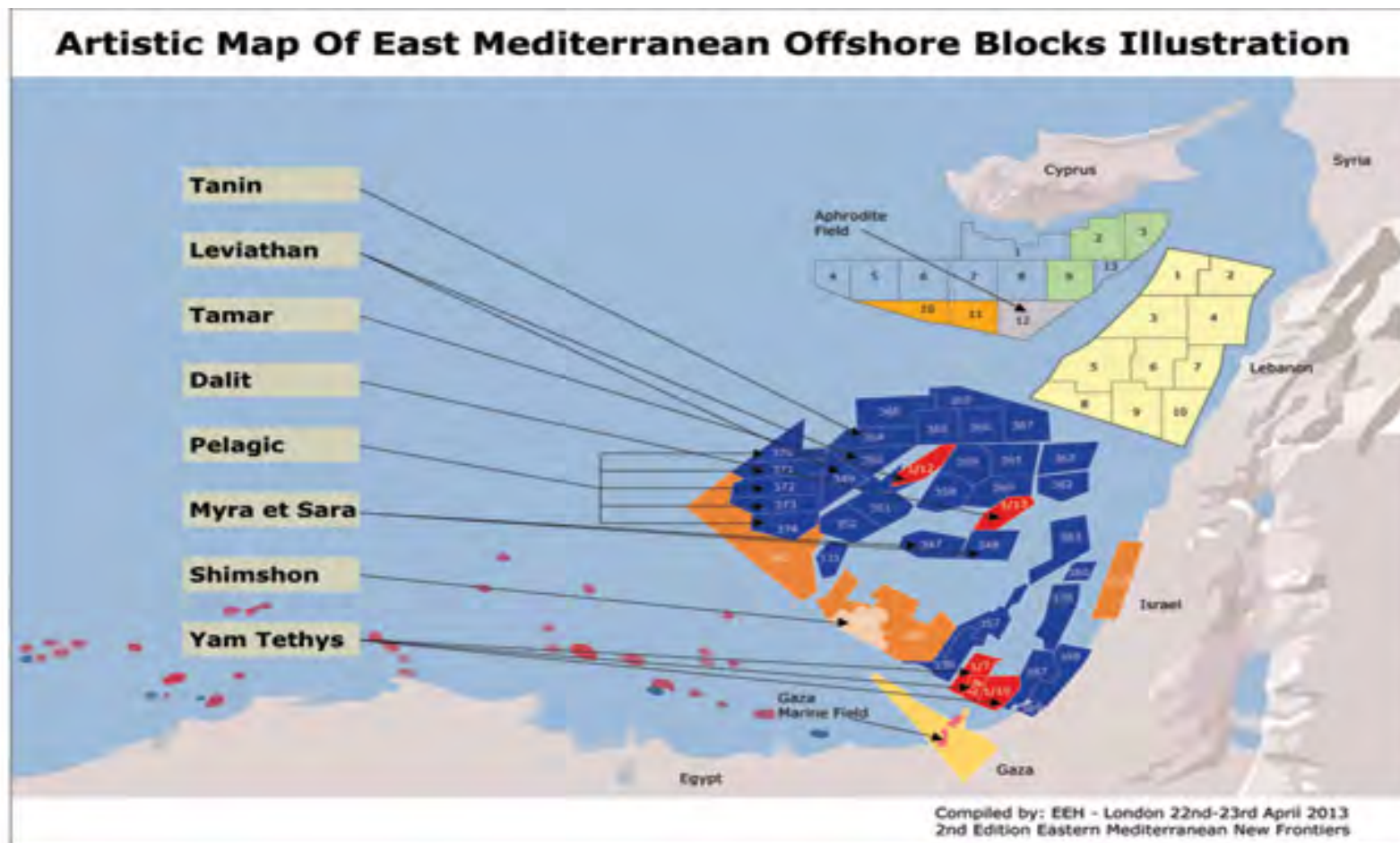
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| • ASSET DESCRIPTION  | SLIDE 3  |
| • ACTIVITY           | SLIDE 8  |
| • BUSINESS PLAN      | SLIDE 22 |
| • GAS MARKET         | SLIDE 25 |
| • GEOLOGY/GEOPHYSICS | SLIDE 28 |
| • RESOURCE ESTIMATES | SLIDE 40 |

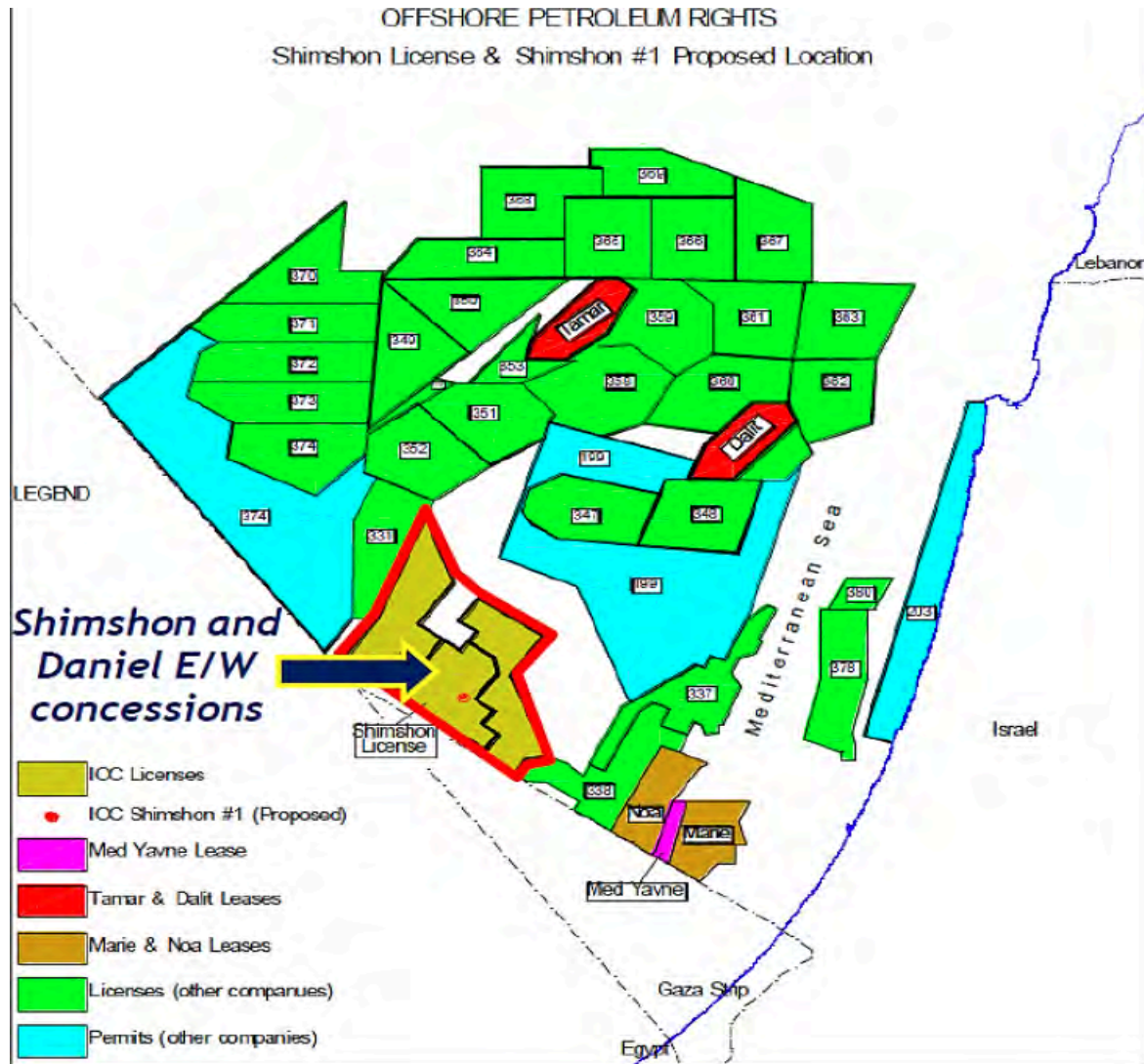
# ATP ASSET

- 5% PARTICIPATING (WORKING) INTEREST
  - DANIEL EAST LICENSE
  - DANIEL WEST LICENSE
  - SHIMSHON LEASE
- OFFSHORE ISRAEL









# BASIN ACTIVITY

Country	Discovery date	Field name	Estimated recoverable reserves (Tcf)	first production
Cyprus	2011	Aphrodite	7	2017
Israel	1999	Noa	0.04	2012
	2000	Mari-B	1.5	2004
	2009	Dalit	0.5	2013
	2009	Tamar	10	2013
	2010	Leviathan	18	2016
	2011	Dolphin	0.08	unknown
	2012	Shimshon	0.3	unknown
Palestinian Territories	2012	Tanin	1.2	unknown
	2013	Karish	1.8	unknown
	2000	Gaza	1	unknown
		Marine		

**Sources:** EIA estimates, IHS, Oxford Institute for Energy Studies, Oil & Gas Journal, company reports, trade press

# ATP ASSET ACTIVITY

- SHIMSHON LEASE STATUS
  - EXPLORATORY WELL IN 2012 (\$90MM)
    - SEISMIC DATA REFINEMENT FOR ALL BLOCKS
    - “CONTINGENT RESOURCE” 101-329 BCF
    - WILL SHARE PRODUCTION FACILITY WITH DANIELS WELLS
    - LEASE HAS 30-YEAR TERM

- DANIEL EAST/WEST LICENSES STATUS
  - ENGINEERING REPORT AND PARTNER ESTIMATE  
“PROSPECTIVE RESOURCE” – 6-22 TCF
  - NEW SEISMIC INTERPRETATION - 10 PROSPECTS
  - TOTAL LICENSES/LEASE AREA ABOUT 290 SQ. MILES
  - DANIEL LICENSES - EXPANDED AREA
  - DANIEL LICENSES - EXTENDED TERM
  - DRILLING FID Q1 2017 – 2 WELLS
    - DRILLING COMPLETED Q1 2018

# NEW WORK PROGRAM

- NEW DANIEL WEST TRACT BOUNDARIES APPROVED
  - INCLUDES ALL PROSPECTS
  - FIRST EFFORT – AFIQ PROSPECT – IN EXPANDED AREA
- DETAILED PROSPECT REVIEW FOR DANIEL EAST
  - OG PROSPECT DETAIL AND DRILL PLAN
- DETAILED PROSPECT REVIEW FOR DANIEL WEST
  - AFIQ PROSPECT AND DRILL PLAN

# 2016 WORK PROGRAM

- FID WITH BUDGET AND PRELIM AFE DUE Q-1, 2017

# 2016 WORK PROGRAM

- DRILLING CONTRACTOR
  - Q-1 2017

# WORK PROGRAM

- EIA DANIEL EAST
  - APRIL 10, 2017
  -
- EIA DANIEL WEST
  - JUNE 1, 2017

# 2017 WORK PROGRAM

- DRILLING COMMENCEMENT
  - THREE MONTHS PER WELL FOR DATA COMPLETION
- DANIEL EAST - SEPTEMBER 1, 2017
- DANIEL WEST – FEBRUARY 1, 2017

- ISRAMCO NEGEV 2 IS 65% PARTICIPANT
  - NEGOTIATING FARM-DOWN TO 25-35%
    - TWO FINANCIAL PARTIES IN CONTRACT REVIEW
    - PROBABLY NO FID UNTIL THIS COMPLETED
  - LICENSE EXTENSION FROM MINISTRY
    - MINISTRY GOT DRILLING CERTAINTY

- COST TO MAINTAIN OWNERSHIP IN JOA GROUP
  - UNAUDITED TO JULY 24, 2016 - \$344,982
  - NON-CONSENT PROVISIONS OF JOA NOT ELECTED

# POTENTIAL BUYERS OF ATP ASSET

- ALL EASTERN MED. PRESENT INVESTORS (28)
- CLAL INSURANCE
- HAREL INSURANCE AND FINANCE
- MENORA MIVTACHIM – ISRAELI INVESTMENT GROUP
- ENERGEAN – GREEK UPSTREAM CO.
- EDISON (ITALY) – PART OF EIF (FRENCH)
- FOSUN – CHINA
- HUTCHINSON WHAMPOA – HONG KONG
- BSGR – ISRAELI PRIVATE CO.

# “RESOURCES” AND “RESERVES”

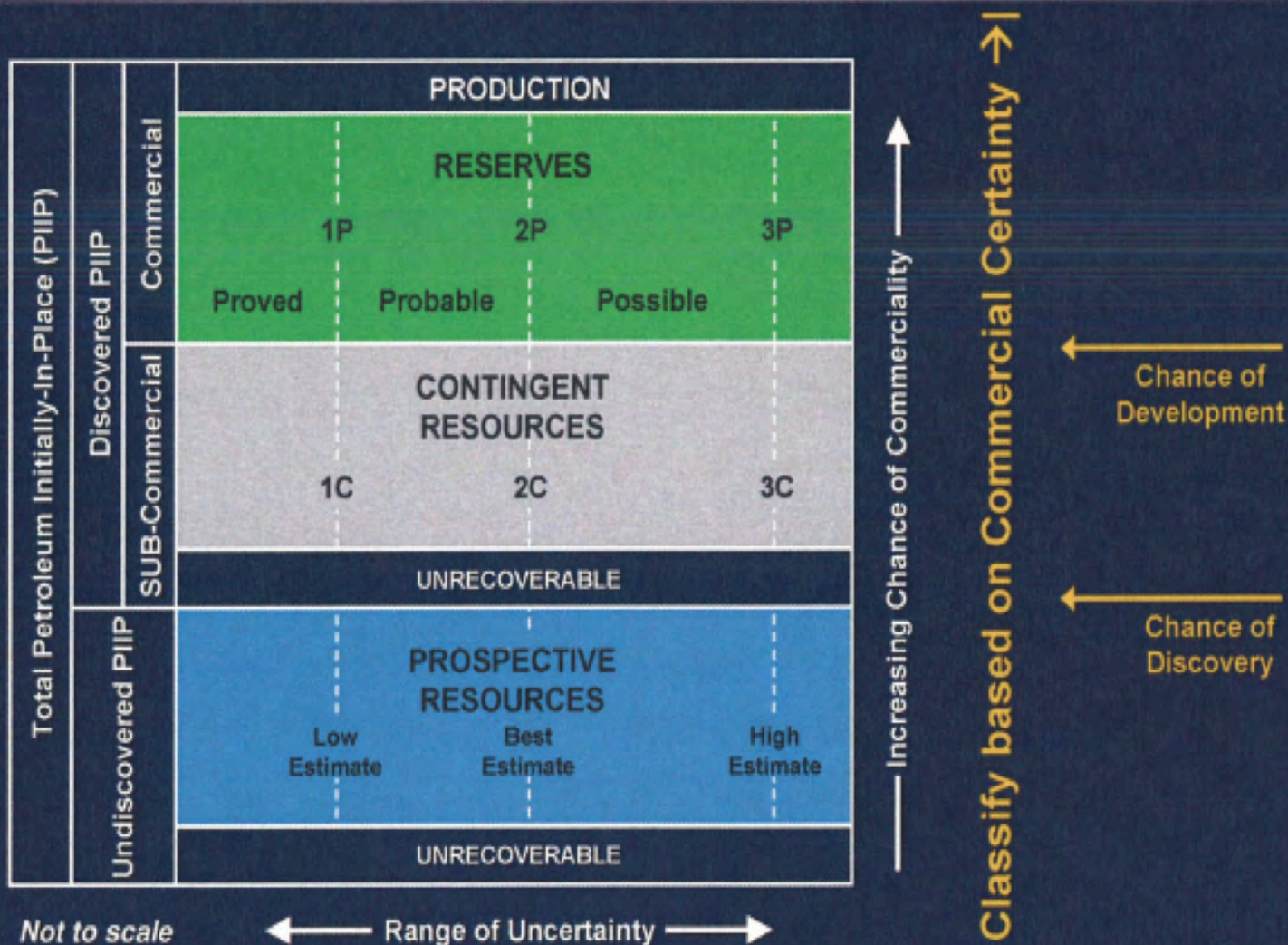
- OTHER THAN INDICATIVE ASSET VALUE, “PROSPECTIVE RESOURCES” HAVE LITTLE MARKETABILITY
- “CONTINGENT RESOURCES” AND “RESERVES” HAVE GREATER CERTAINTY AND ALLOW CASH FLOW AND REAL VALUE CALCULATIONS

## Prospective Resources

"Those quantities of petroleum estimated, as of a given date, to be **potentially recoverable** from **undiscovered accumulations** by application of future development projects."

"Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration."

# Petroleum Resources Classification System



# BUSINESS PLAN

- **DRILL EXPLORATORY WELLS, SELL**
  - PARTICIPATE IN DRILLING EXPLORATORY WELLS TO ESTABLISH “RESERVES” NOT “RESOURCES”.
  - EACH WELL WILL COST NET \$3-4MM
  - TWO WELLS WILL BE REQUIRED, TO GAIN “RESERVE” OR “CONTINGENT RESOURCE” CLASSIFICATION UPGRADE FROM “ PROSPECTIVE RESOURCE”
  - DRILLING CASH Q-3 2017 THROUGH Q-1 2018
  - DEVELOPMENT READY FOR FID/EPC - 2019
  - SELL POSITION FOR \$160MM TO \$720MM

# POTENTIAL

- DEVELOP ASSET TO PRODUCTION, SELL
  - CAPITAL COST TO DEVELOP – NET \$150MM
  - PROJECT FINANCED WITH OFFTAKE AGREEMENTS
  - 0-20% CASH – NET CASH \$0 - \$30MM
  - FIRST PRODUCTION 2021
  - SALE PRICE \$400MM - \$900MM+
  - CASH FLOW - \$75MM/YEAR TO PARTNERSHIP SHARE

# DEVELOPMENT FINANCING POSSIBILITY (LIVE EXAMPLE)

- LEVIATHAN FIELD – PHASE 1 – 1.2 BCF/D - \$4 BN
  - NOBLE SHARE – DEBT STRUCTURE UNKNOWN
  - DELEK SHARE - \$2.0 BN
    - \$500 MM CASH
    - \$1.5 MM 3-4%
    - 4-5 YEAR BRIDGE LOAN
    - HSBC
    - J P MORGAN
    - GOVERNMENT GUARANTEE TERMS UNKNOWN

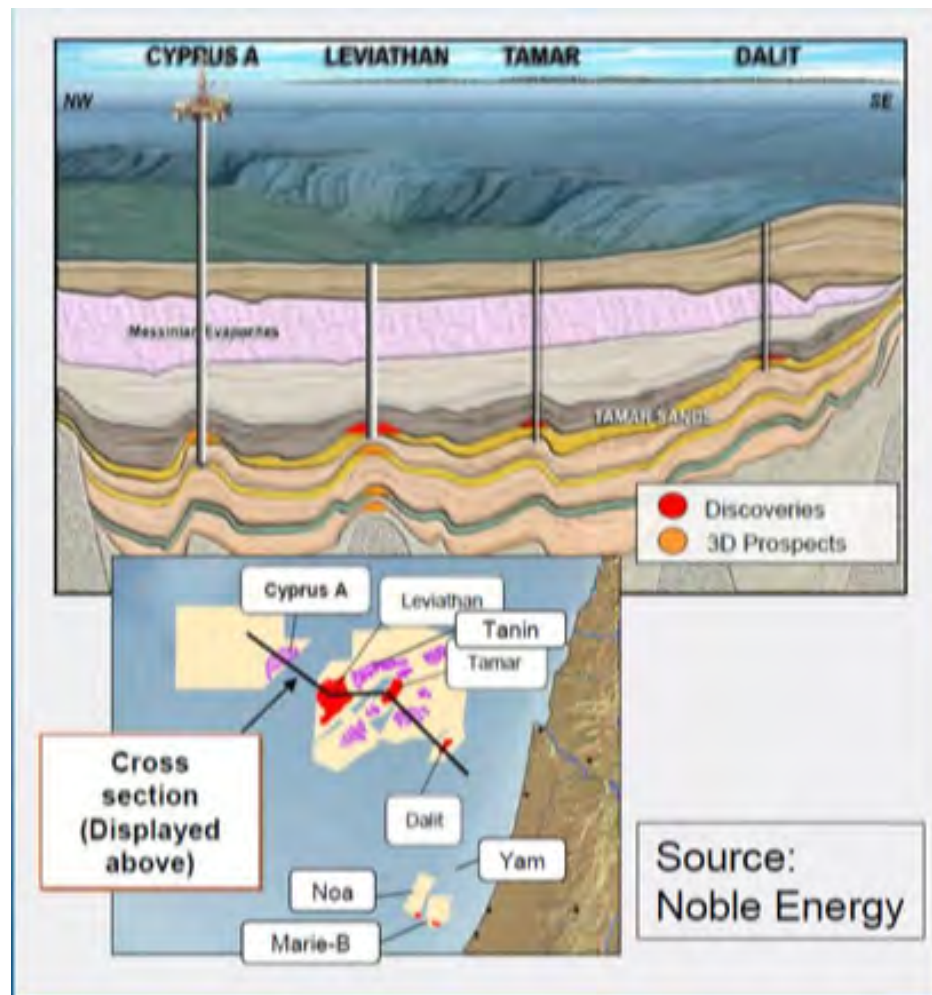
# GAS MARKET

- CURRENT DELIVERABILITY
  - TAMAR GAS – 1.0 BCF/D, 365 BCF/Y (ON PRODUCTION)
  - LEVIATHAN GAS – 1.2 BCF/D, 400 BCF/Y (PHASE 1) – 2019
  - DANIEL AREA – 1.0 BCF/D, 365 BCF/Y - 2021

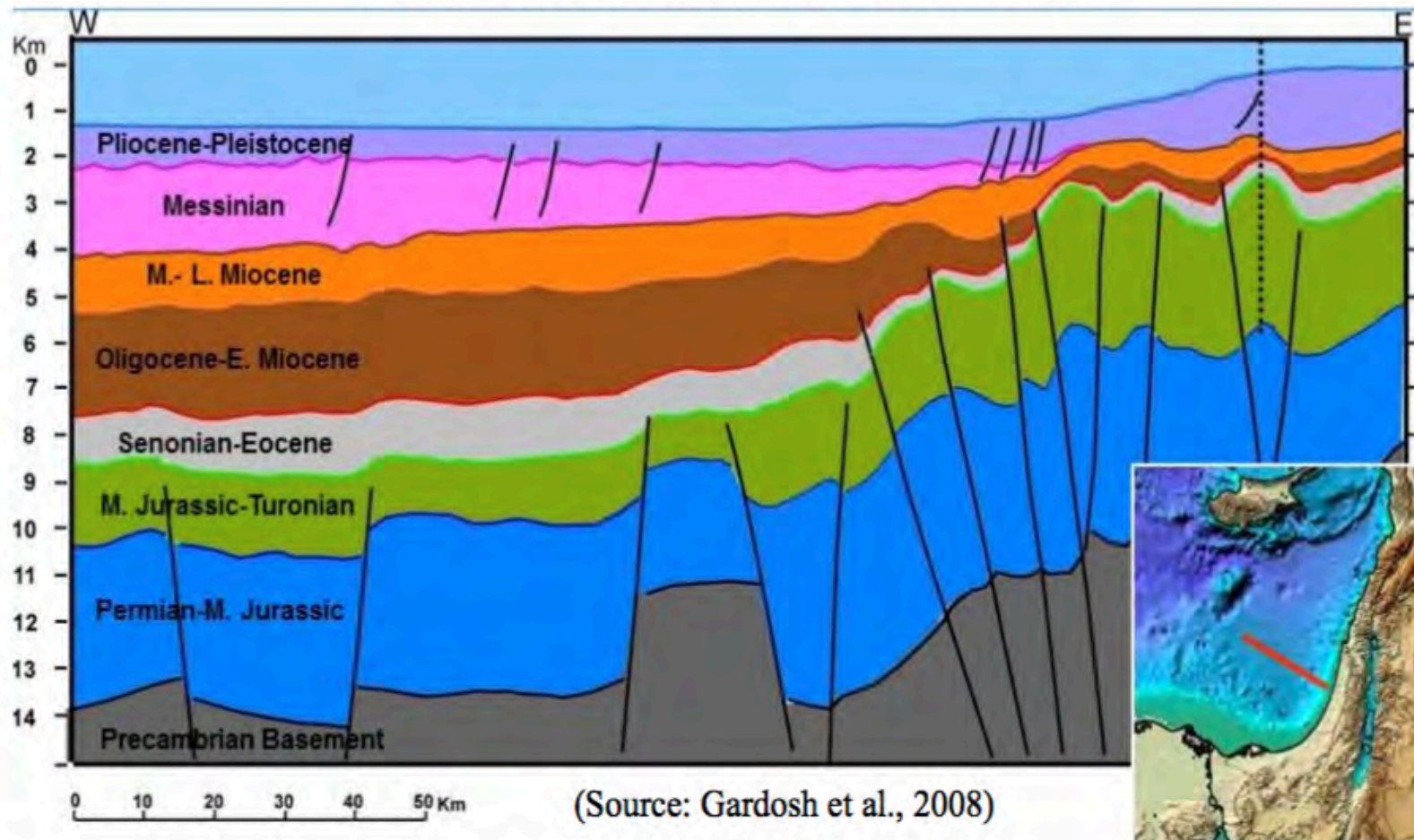
- **CURRENT LANDED GAS PRICE - \$5.50/MMBTU**
- **CONTROLLED AND PEGGED TO INFLATION (US CPI)**

- REGULATORY CHANGES TO EXPAND MARKET
  - MAY, 2016 GOVERNMENT APPROVAL
  - LEVIATHAN FIELD ALLOWED TO EXPORT PRODUCTION
  - OTHER FIELDS ALSO ALLOWED TO EXPORT
  - MARKET IS JORDAN, EGYPT AND TURKEY INTO EUROPE
  - LEVIATHAN OFFTAKE SIGNED FOR 40% OF GAS SO FAR
  - TURKEY NEGOTIATIONS ONGOING
    - SALE TO TURKEY ALLOWS TRANSSHIPMENT TO EUROPE

# GEOLOGY/GEOPHYSICS PROSPECTS



## Cross-section of the Levant Basin



- THE DISCOVERED GAS DEPOSITS LIE IN THE VICINITY OF DEEP VERTICAL FAULTS, INTERSECTING ALL STRATIGRAPHIC SEQUENCES.
- CLOSE TO THE FAULTS ARE ACTIVE SEEPAGES DETECTED ON THE SEA BOTTOM.

# THREE MAIN TARGETS

- SUBMARINE CHANNEL FILL SANDS
- SUBSALT SLOPE AND FAN SANDS WITHIN LARGE ANTICLINES (TAMAR, LEVIATHAN, APHRODITE)
- CANYON-FILL SANDS (SHIMSHON, DANIEL)  
TRAPPED BY PINCHOUT SEALS

# GEOPHYSICAL (SEISMIC) STUDY

- NEW 3D DATASET PROCESSING 2014-2015
  - WESTERN GEOPHYSICAL
- 520 SQUARE MILES OVER LICENSES
- TIED DATA WITH SHIMSHON – INITIAL WELL

# DANIEL WEST GEOLOGICAL REPORT SEPTEMBER 1, 2016

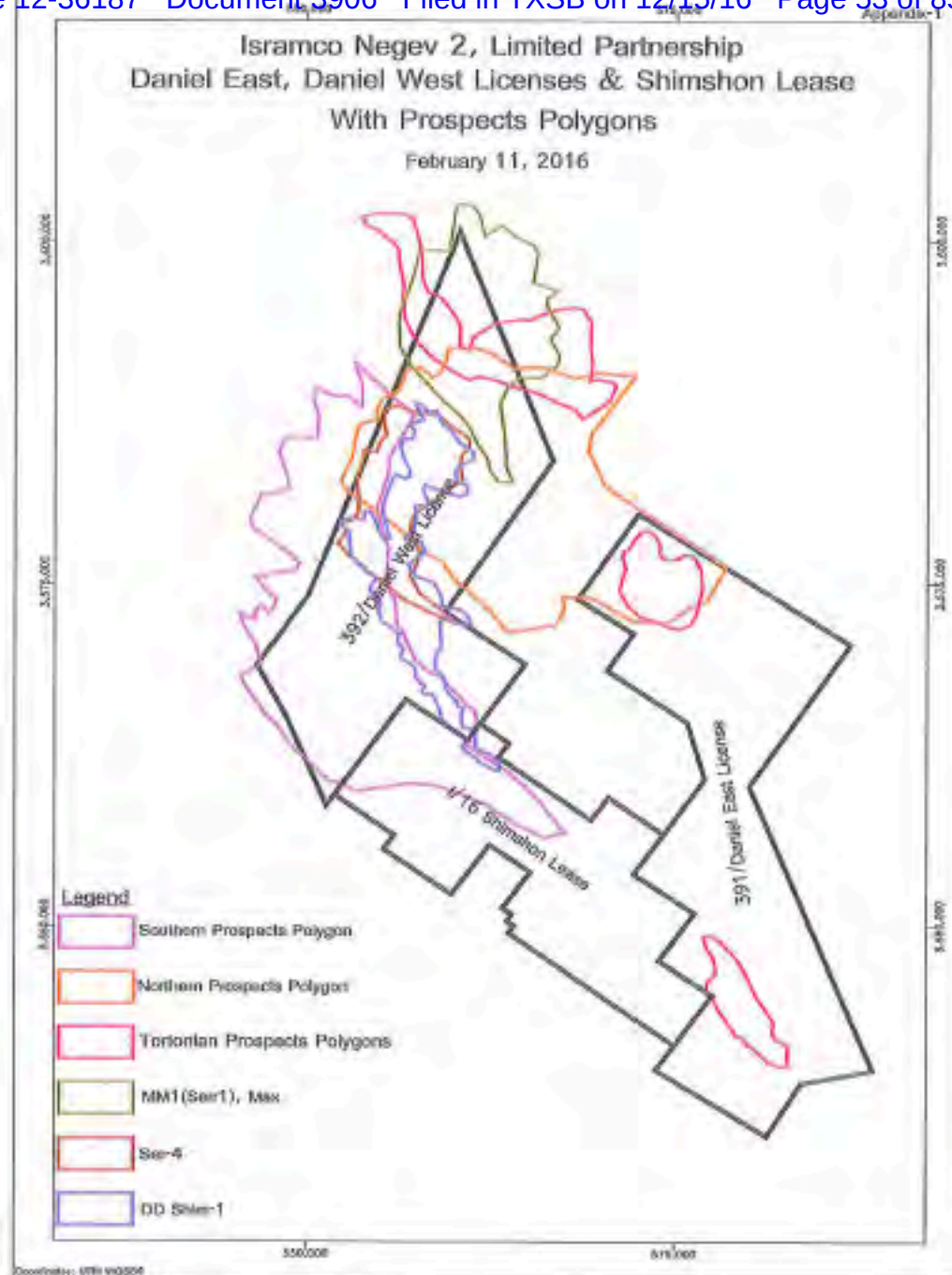
- 9 PROSPECTS TOTAL 17 TCF OF GAS
- TIED WITH WITH JULY 28 2016 RESOURCE STUDY
- INITIAL PROSPECT IS “AFIQ”
- SUBMITTED TO MINISTRY FOR WELL APPROVAL

# AFIQ PROSPECT – DANIEL WEST

- INITIAL LOCATION ON LICENSE
- WATER DEPTH 1,143 M
- WELL DEPTH 4,836 M SS
- 2 OBJECTIVES, STRAT-TRAPPED MIOCENE SANDS
- SINGLE PROSPECT RESOURCE ESTIMATE - 3,300 BCF

**392 Daniel-West License, New Boundaries (July 2016)**





# DANIEL EAST OG PROSPECT

- ANALYSIS COMPLETED
- ONE PRIMARY PROSPECT
- SUBMITTED TO MINISTRY FOR WELL APPROVAL

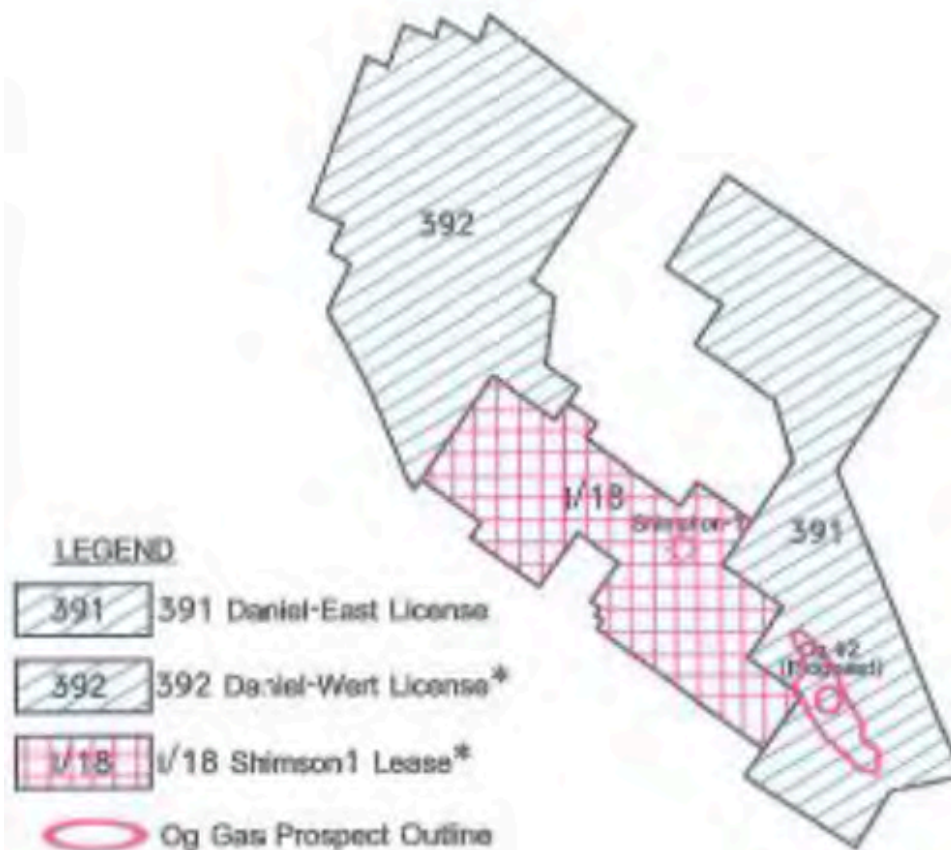
# OG PROSPECT

- WATER DEPTH 1100 M
- RESOURCE FROM NSAI – 1.8 TCF
- TWO ZONES OF INTEREST
  - PRIMARY - 3065-3315 METERS SS
  - SECONDARY – 4000 METERS SS

# ISRAMCO NEGEV 2, LIMITED PARTNERSHIP

## 391 Daniel-East License - Og Gas Prospect

### Location Map



# CURRENT ENGINEERING RESOURCE ESTIMATES - NSAI

- **SHIMSHON**

- REPORT 3/11/2015

- CONTINGENT RESOURCES CLASSIFICATION

- LOW ESTIMATE 101 BCF
    - BEST ESTIMATE 185 BCF
    - HIGH ESTIMATE 329 BCF

- DANIEL EAST
  - REPORT 1/15/2016
  - PROSPECTIVE RESOURCES CLASSIFICATION
  - OG PROSPECT (2 SANDS)
    - LOW ESTIMATE 773 BCF
    - BEST ESTIMATE 1,186 BCF
    - HIGH ESTIMATE 1,819 BCF

- DANIEL WEST AREA
  - REPORT 7/28/2016
  - PROSPECTIVE RESOURCES CLASSIFICATION
  - ALL 9 PROSPECTS – 18 RESERVOIRS
  - LOW ESTIMATE      3,928 BCF
  - BEST ESTIMATE      7,904 BCF
  - HIGH ESTIMATE    16,064 BCF

Exhibit C

Invoices

**Shimshon & Daniel Expenses - from ATP's filing for Chapter 11 until 2014**

Date	Name of Service Provider	US\$	EURO €	GBP £	ILS ₪	Total Charge (US\$)	ATP Corp's Share (5%) (US\$)	Details
4.12.12	ATP East Med Number 1 B.V	105,124				\$105,124	\$5,256	Timewriting
20.12.12	ATP East Med Number 1 B.V	70,091				\$70,091	\$3,505	Timewriting
6.2.13	S.M.A logistic				405,000	\$109,845	\$5,492	Logistics Services
12.2.13	Merlin			4,983		\$7,604	\$380	Ovation DPTS
12.2.13	ATP East Med Number 1 B.V	49,890				\$49,890	\$2,495	Timewriting
19.2.13	Merlin			1,928		\$2,942	\$147	Ovation DPTS
19.2.13	ATP East Med Number 1 B.V	41,507				\$41,507	\$2,075	Timewriting
28.2.13	Cross	42,166				\$42,166	\$2,108	Seismic processing
28.2.13	Weatherford	10,334				\$10,334	\$517	Consulting services: Development Plan
28.2.13	Penelope Milner			22,680		\$34,608	\$1,730	Consultant: geoscientist
13.3.13	DPTS LTD			1,960		\$2,991	\$150	Ovation DPTS
18.3.13	ATP East Med Number 1 B.V	13,245				\$13,245	\$662	Timewriting
18.3.13	ATP U.K	42,766				\$42,766	\$2,138	Timewriting
11.4.13	MEWR				28,900	\$7,838	\$392	State License fee
11.4.13	MEWR				26,877	\$7,290	\$364	State License fee
11.4.13	Penelope Milner			14,400		\$21,973	\$1,099	Consultant: geoscientist
11.4.13	ATP East Med Number 1 B.V	13,530				\$13,530	\$677	Timewriting
13.5.13	Penelope Milner			8,372		\$12,775	\$639	Consultant: geoscientist
13.5.13	Cross	30,888				\$30,888	\$1,544	Seismic processing
13.5.13	ATP East Med	12,613				\$12,613	\$631	Timewriting
3.6.13	Monarch		3,019			\$3,926	\$196	PSDM processing
3.6.13	Monarch		935			\$1,216	\$61	PSDM processing
3.6.13	Monarch		373			\$485	\$24	PSDM processing
10.6.13	ATP East Med	46,947				\$46,947	\$2,347	Timewriting
17.6.13	MEWR				28,900	\$7,838	\$392	State License fee
17.6.13	Penelope Milner			15,152		\$23,120	\$1,156	Consultant: geoscientist
17.6.13	Gardline	34,400				\$34,400	\$1,720	3D assessment
10.7.13	ATP East Med	37,236				\$37,236	\$1,862	Timewriting
21.8.13	Penelope A Milner			15,512		\$24,275	\$1,214	Consultant: geoscientist
8.8.13	ATP East Med	47,626				\$47,626	\$2,381	Timewriting
9.9.13	ATP East Med	35,509				\$35,509	\$1,775	Timewriting
9.9.13	Willis	53,119				\$53,119	\$2,656	Insurance
9.9.13	Penelope A Milner			14,192		\$22,210	\$1,111	Consultant: geoscientist
11.9.13	Cross	38,572				\$38,572	\$1,929	Seismic processing
11.9.13	Cross	4,250				\$4,250	\$213	Seismic processing
16.9.13	Marine Ventures INC				80,596	\$22,614	\$1,131	Environmental Survey
7.10.13	Cross	6,937				\$6,937	\$347	Seismic processing
7.10.13	Penelope A Milner			15,363		\$24,692	\$1,235	Consultant: geoscientist
7.10.13	Gardline	15,750				\$15,750	\$788	Environmental maps
7.10.13	Gardline	20,075				\$20,075	\$1,004	Environmental maps
28.10.13	Cross	35,199				\$35,199	\$1,760	Seismic processing
31.10.13	OPC	660				\$660	\$33	Consultant: Drill services
5.12.13	Penelope A Milner			16,231		\$26,601	\$1,330	Consultant: geoscientist
5.12.13	Cross	14,000				\$14,000	\$700	Seismic processing
17.12.13	Sierra	11,000				\$11,000	\$550	Engineering services
19.12.13	Lpidot				12,826	\$3,650	\$183	Gas samples handling
30.12.13	PGS	1,597,498				\$1,597,498	\$79,875	3D acquisition
30.12.13	PGS	350,000				\$350,000	\$17,500	3D acquisition
31.12.13	vision	48,988				\$48,988	\$2,449	3D survey supervision services
<b>TOTAL</b>						<b>\$3,198,413</b>	<b>\$159,921</b>	

**CASH CALL "DANIEL" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>Expenses for 1/2014 - 3/2014</u></b>					<b><u>DANIEL</u></b>	
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>	<b><u>EAST</u></b>	<b><u>WEST</u></b>
					<b>70%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>		
19/02/2014	24/02/2014	Gaffni Cline	development cost estimate	<b>3,306</b>	2,314	165	331	496	3,306	-
10/01/2014	28/01/2014	simco	consultant geosicentist TCM	<b>8,006</b>	5,604	400	801	1,201	8,006	-
06/02/2014	29/01/2014	ATP	Timewriting	<b>8,524</b>	5,967	426	852	1,279	8,524	-
18/03/2014	31/01/2014	Penelope Milner	consultant geosicentist	<b>24,792</b>	17,354	1,240	2,479	3,719	12,396	12,396
10/01/2014	18/03/2014	Gardline	3D assessment	<b>17,200</b>	12,040	860	1,720	2,580	-	17,200
23/01/2014	28/01/2014	vision	3D survey supervision services	<b>24,371</b>	17,060	1,219	2,437	3,656	-	24,371
29/01/2014	18/02/2014	PGS	3D acquisition-demobilization	<b>2,087,377</b>	1,461,164	104,369	208,738	313,107	-	2,087,377
02/06/2013	18/02/2014	Penelope Milner	Consultant: geosicentist	<b>25,210</b>	17,647	1,261	2,521	3,782	12,605	12,605
13/06/2013	18/03/2014	Gardline	3D assessment	<b>34,400</b>	24,080	1,720	3,440	5,160	17,200	17,200
04/07/2013	20/01/2014	Penelope Milner	Consultant: geosicentist	<b>16,965</b>	11,876	848	1,697	2,545	8,483	8,483
									-	-
<b>TOTAL</b>				<b>2,250,151</b>	<b>1,575,106</b>	<b>112,508</b>	<b>225,015</b>	<b>337,523</b>	<b>70,519</b>	<b>2,179,632</b>
					-	-	-	-		

**CASH CALL "DANIEL" LICENSE**

<u>INVOICE DATE</u>	<u>PAYMENT DATE</u>	<u>NDOR NAME</u>	<u>DETAILS</u>	<u>Expenses for 4/2014 - 6/2014</u>					<u>DANIEL EAST</u>	<u>DANIEL WEST</u>
				<u>USD TOTAL</u>	<u>ISRAMCO</u>	<u>ATP CORP</u>	<u>IOC</u>	<u>MODIIN</u>		
					<u>70%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>		
31/03/2014	07/04/2014	Gaffni Cline	development cost estimate	<b>12,806</b>	8,964	640	1,281	1,921	12,806	-
18/05/2014	01/06/2014	MEWR	State License fee	<b>8,462</b>	5,924	423	846	1,269	8,462	-
18/05/2014	01/06/2014	MEWR	State License fee	<b>7,870</b>	5,509	393	787	1,180	-	7,870
28/05/2014	02/06/2014	NASI	Resources estimates	<b>12,164</b>	8,515	608	1,216	1,825	12,164	-
07/03/2014	30/04,12/5/2014	PGS	3D acquisition-demobilization	<b>13,849</b>	9,694	692	1,385	2,077	-	13,849
31/03/2014	30/04,12/5/2014	PGS	3D acquisition-demobilization	<b>5,966</b>	4,176	298	597	895	-	5,966
3/2014	07/04/2014	RonaldKerr	Data processing supervision	<b>1,145</b>	802	57	115	172	-	1,145
4/2014	08/05/2014	RonaldKerr	Data processing supervision	<b>1,750</b>	1,225	88	175	263	-	1,750
5/2014	16/06/2014	RonaldKerr	Data processing supervision	<b>2,625</b>	1,838	131	263	394	-	2,625
<b>TOTAL</b>				<b>66,637</b>	<b>46,646</b>	<b>3,332</b>	<b>6,664</b>	<b>9,996</b>	<b>33,432</b>	<b>33,205</b>

**CASH CALL "DANIEL" LICENSE**

<u>INVOICE DATE</u>	<u>PAYMENT DATE</u>	<u>VENDOR NAME</u>	<u>DETAILS</u>	<u>Expenses for 7/2014 - 9/2014</u>					<u>DANIEL EAST</u>	<u>DANIEL WEST</u>
				<u>USD TOTAL</u>	<u>ISRAMCO</u>	<u>ATP CORP</u>	<u>IOC</u>	<u>MODIIN</u>		
					<u>70%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>		
30/06/2014	23/07/2014	NASI	Resources estimates	9,715	6,801	486	972	1,457	9,715	-
11/06/2014	29/07/2014	Gaffni Cline	development cost estimate	3,881	2,717	194	388	582	3,881	-
23/05/2014	29/07/2014	Gaffni Cline	development cost estimate	2,013	1,409	101	201	302	2,013	-
6/2014	07/07/2014	RonaldKerr	Data processing supervision	700	490	35	70	105	-	700
7/2014	04/08/2014	RonaldKerr	Data processing supervision	2,450	1,715	123	245	368	-	2,450
8/2014	08/09/2014	RonaldKerr	Data processing supervision	2,466	1,726	123	247	370	-	2,466
15/09/2014	30/09/2014	Gaffni Cline	development cost estimate	2,731	1,912	137	273	410	2,731	-
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	93,446	65,412	4,672	9,345	14,017	-	93,446
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	40,985	28,689	2,049	4,098	6,148	-	40,985
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	81,010	56,707	4,050	8,101	12,151	-	81,010
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	91,761	64,232	4,588	9,176	13,764	-	91,761
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	71,796	50,257	3,590	7,180	10,769	-	71,796
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	50,000	35,000	2,500	5,000	7,500	-	50,000
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	127,040	88,928	6,352	12,704	19,056	-	127,040
20/7/2014	20/07/2014	Coral	Delivery	335	235	17	34	50	-	335
<b>TOTAL</b>				<b>580,326</b>	<b>406,228</b>	<b>29,016</b>	<b>58,033</b>	<b>87,049</b>	<b>18,340</b>	<b>561,987</b>

**CASH CALL "DANIEL" LICENSE**

<u>INVOICE DATE</u>	<u>PAYMENT DATE</u>	<u>VENDOR NAME</u>	<u>DETAILS</u>	<u>Expenses for 10/2014 - 12/2014</u>					<u>DANIEL EAST</u>	<u>DANIEL WEST</u>
				<u>USD TOTAL</u>	<u>ISRAMCO</u>	<u>ATP CORP</u>	<u>IOC</u>	<u>MODIIN</u>		
					<u>70%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>		
9/2014	07/10/2014	RonaldKerr	Resources estimates	<b>744</b>	520	37	74	112	-	744
10/2014	04/11/2014	RonaldKerr	development cost estimate	<b>1,269</b>	888	63	127	190	-	1,269
11/2014	09/12/2014	RonaldKerr	development cost estimate	<b>788</b>	551	39	79	118	-	788
20/10/2014	20/10/2014	Internationa&Mediterranean	Data processing supervision	<b>30,786</b>	21,550	1,539	3,079	4,618	-	30,786
30/10/2014	30/10/2014	Internationa&Mediterranean	Data processing supervision	<b>20,000</b>	14,000	1,000	2,000	3,000	-	20,000
27/11/2014	27/11/2014	Internationa&Mediterranean	Data processing supervision	<b>50,844</b>	35,591	2,542	5,084	7,627	-	50,844
23/12/2014	23/12/2014	Internationa&Mediterranean	development cost estimate	<b>69,490</b>	48,643	3,474	6,949	10,423	-	69,490
10/6/2014	20/10/2014	cross	Data processing	<b>13,200</b>	9,240	660	1,320	1,980	2,400	10,800
<b>TOTAL</b>				<b>187,119</b>	<b>130,983</b>	<b>9,356</b>	<b>18,712</b>	<b>28,068</b>	<b>2,400</b>	<b>184,719</b>

**CASH CALL "DANIEL" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>Expenses for 1/2015 - 3/2015</u></b>					<b><u>DANIEL EAST</u></b>	<b><u>DANIEL WEST</u></b>
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>		
					<b>70%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>		
12/2014	06/01/2015	RonaldKerr	Data processing supervision	<b>525</b>	368	26	53	79	-	525
1/2015	03/02/2015	RonaldKerr	Data processing supervision	<b>963</b>	674	48	96	144	-	963
281/1/2015	28/01/2015	Internationa&Mediterranean	Data processing	<b>18,645</b>	13,052	932	1,865	2,797	-	18,645
26/01/2015	18/02/2015	cross	Data processing	<b>73,934</b>	51,753	3,697	7,393	11,090	13,442	60,491
<b>TOTAL</b>				<b>94,066</b>	<b>65,846</b>	<b>4,703</b>	<b>9,407</b>	<b>14,110</b>	<b>13,442</b>	<b>80,624</b>

**CASH CALL "DANIEL" LICENSE**

				<b>Expenses for 4/2015 - 6/2015</b>						
<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME DETAILS</u></b>		<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>	<b><u>DANIEL EAST</u></b>	<b><u>DANIEL WEST</u></b>
					<b>70%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>		
2/4/2015	13/04/2015	license fee	Daniel west license fee	<b>6,908</b>	4,836	345	691	1,036	-	6,908
2/4/2015	14/04/2015	license fee	Daniel east license fee	<b>7,428</b>	5,200	371	743	1,114	7,428	
18/04/2014	23/04/2014	Sutherland	Legal consultant	<b>1,311</b>	918	66	131	197	656	656
<b>TOTAL</b>				<b>15,647</b>	<b>10,953</b>	<b>782</b>	<b>1,565</b>	<b>2,347</b>	<b>8,084</b>	<b>7,564</b>

**CASH CALL "DANIEL" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>Expenses for 7/2015 - 9/2015</u></b>					<b><u>DANIEL EAST</u></b>	<b><u>DANIEL WEST</u></b>
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>		
					<b>70%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>		
26/6/2015	27/07/2015	EQUIPOISE	Data processing	<b>29,121</b>	20,385	1,456	2,912	4,368	5,295	23,826
31/8/2015	08/09/2015	EQUIPOISE	Data processing	<b>153</b>	107	8	15	23	28	125
20/9/2015	20/09/2015	EY	Levy report	<b>1,812</b>	1,268	91	181	272	906	906
<b>TOTAL</b>				<b>31,086</b>	<b>21,760</b>	<b>1,554</b>	<b>3,109</b>	<b>4,663</b>	<b>6,229</b>	<b>24,857</b>

**CASH CALL "DANIEL" LICENSE**

				Expenses for 10/2015 - 12/2015						
	<u>PAYMENT</u>								<u>DANIEL</u>	<u>DANIEL</u>
<u>INVOICE DATE</u>	<u>DATE</u>	<u>VENDOR NAME</u>	<u>DETAILS</u>	<u>USD TOTAL</u>	<u>ISRAMCO</u>	<u>ATP CORP</u>	<u>IOC</u>	<u>MODIIN</u>	<u>EAST</u>	<u>WEST</u>
					70%	5%	10%	15%		
20/12/2015	20/12/2015	Agmon	Daniel license	145	102	7	15	22	73	73
26/10/2015	26/10/2015	ATP East Med Trus	Timewriting	51,426	35,998	2,571	5,143	7,714	25,713	25,713
TOTAL				51,571	36,100	2,579	5,157	7,736	25,786	25,786

**CASH CALL "DANIEL" LICENSE**

				<b>Expenses for 1/2016 - 3/2016</b>							
<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ATP CORP</u></b>	<b><u>ISRAMCO</u></b>	<b><u>PSH</u></b>	<b><u>IOC</u></b>	<b><u>MODHIN</u></b>	<b><u>DANIEL EAST</u></b>	<b><u>DANIEL WEST</u></b>
				<b><u>100%</u></b>	<b><u>5%</u></b>	<b><u>65%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>15%</u></b>		
21/02/2016	21/02/2016	EY	Levy report	721	36	469	36	72	108	361	360
22/12/2015	25/01/2016	NSAI	Resources estimates	29,648	1,482	19,271	1,482	2,965	4,447	14,824	14,824
29/01/2016	08/02/2016	NSAI	Resources estimates	24,144	1,207	15,694	1,207	2,414	3,622	12,072	12,072
26/02/2016	01/03/2016	NSAI	Resources estimates	8,412	421	5,468	421	841	1,262	4,206	4,206
15/03/2016	23/03/2016	EQUIPOISE	Data processing	472	24	307	24	47	71	-	472
04/04/2016	05/04/2016	MEWR	State License fee	7,055	353	4,586	353	705	1,058	-	7,055
04/04/2016	05/04/2016	MEWR	State License fee	7,549	377	4,907	377	755	1,132	7,549	-
31/03/2016	07/04/2016	NSAI	Resources estimates	1,884	94	1,224	94	188	283	942	942
				79,884	3,994	51,926	3,994	7,987	11,983	39,954	39,932

				<b>Operator Fee for 1/2016 - 3/2016</b>							
<b><u>PERIOD</u></b>		<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ATP CORP</u></b>	<b><u>ISRAMCO</u></b>	<b><u>PSH</u></b>	<b><u>IOC</u></b>	<b><u>MODHIN</u></b>	<b><u>DANIEL EAST</u></b>	<b><u>DANIEL WEST</u></b>
				<b><u>100%</u></b>	<b><u>5%</u></b>	<b><u>68.42%</u></b>		<b><u>10.53%</u></b>	<b><u>15.79%</u></b>		
Q1		PSH	Operator Fee	51,000	2,550	35,029	-51,000	5,368	8,053	25,500	25,500
Q1		PSH	Operator Fee (5%)	3,994	200	2,743	-3,994	420	631	2,098	1,896
Q1		IOC	Contracting Party Fee (2%)	1,598	80	1,098	-	-1,430	252	799	799
				56,592	2,830	38,870	-54,994	4,358	8,936	28,397	28,195
<b>TOTAL</b>				<b>136,476</b>	<b>6,824</b>	<b>90,796</b>	<b>-51,000</b>	<b>12,345</b>	<b>20,919</b>	<b>76,842</b>	<b>76,595</b>

**CASH CALL "DANIEL" LICENSE**

				<b>Expenses for 4/2016 - 6/2016</b>					
<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ATP CORP</u></b>	<b><u>ISRAMCO</u></b>	<b><u>PSH</u></b>	<b><u>IOC</u></b>	<b><u>MODIH</u></b>
				<b>100%</b>	<b>5%</b>	<b>65.00%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>
07/04/2016	07/06/2016	Agmon	Shimson license	580	29	377	29	58	87
25/05/2016	21/06/2016	NSAI	Resources estimates	9,443	472	6,138	472	944	1,416
25/05/2016	21/06/2016	NSAI	Resources estimates	10,446	522	6,790	522	1,045	1,567
					-	-	-	-	-
				20,469	1,023	13,305	1,023	2,047	3,070
				<b>Operator Fee for 1/2016 - 3/2016</b>					
<b><u>PERIOD</u></b>		<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ATP CORP</u></b>	<b><u>ISRAMCO</u></b>	<b><u>PSH</u></b>	<b><u>IOC</u></b>	<b><u>MODIH</u></b>
				<b>100%</b>	<b>5%</b>	<b>68.42%</b>		<b>10.53%</b>	<b>15.79%</b>
Q2		PSH	Operator Fee	51,000	2,550	35,029	-51,000	5,368	8,053
Q2		PSH	Operator Fee (5%)	1,023	51	710	-1,023	108	162
Q2		IOC	Contracting Party Fee (2%)	409	20	285	-	-366	65
				52,432	2,621	36,024	-52,023	5,110	8,280
<b>TOTAL</b>				72,901	3,644	49,329	-51,000	7,157	11,350

**CASH CALL "SHIMSHON" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>Expenses for 1/2014 - 3/2014</u></b>						
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>NAPHTA EXPLORATION</u></b>	<b><u>IOC DEAD SEA</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
19/02/2014	24/02/2014	Gaffni Cline	development cost estimate	<b>3,306</b>	1,818	165	331	331	331	331
23/01/2014	24/01/2014	vision	3D survey supervision services	<b>24,371</b>	13,404	1,219	2,437	2,437	2,437	2,437
29/01/2014	18/02/2014	PGS	3D acquisition-demobilization	<b>2,087,377</b>	1,148,057	104,369	208,738	208,738	208,738	208,738
17/06/2013	12/03/2014	License fee	State License fee	<b>8,319</b>	4,575	416	832	832	832	832
<b>TOTAL</b>				<b>2,123,373</b>	<b>1,167,855</b>	<b>106,169</b>	<b>212,337</b>	<b>212,337</b>	<b>212,337</b>	<b>212,337</b>

**CASH CALL "SHIMSHON" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>Expenses for 4/2014 - 6/2014</u></b>						
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>NAPHTA EXPLORATION</u></b>	<b><u>IOC DEAD SEA</u></b>	<b><u>IOC</u></b>	<b><u>MODIN</u></b>
					<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
31/03/2014	07/04/2014	Gaffni Cline	development cost estimate	<b>12,806</b>	7,043	640	1,281	1,281	1,281	1,281
28/05/2014	01/06/2014	MEWR	State License fee	<b>8,426</b>	4,634	421	843	843	843	843
07/03/2014	30/04,12/5/2014	PGS	3D acquisition-demobilization	<b>13,849</b>	7,617	692	1,385	1,385	1,385	1,385
31/03/2014	30/04,12/5/2014	PGS	3D acquisition-demobilization	<b>5,966</b>	3,281	298	597	597	597	597
3/2014	07/04/2014	RonaldKerr	Data processing Supervision	<b>1,145</b>	630	57	115	115	115	115
4/2014	08/05/2014	RonaldKerr	Data processing Supervision	<b>1,750</b>	963	88	175	175	175	175
5/2014	16/06/2014	RonaldKerr	Data processing Supervision	<b>2,625</b>	1,444	131	263	263	263	263
<b>TOTAL</b>				<b>46,567</b>	<b>25,612</b>	<b>2,328</b>	<b>4,657</b>	<b>4,657</b>	<b>4,657</b>	<b>4,657</b>

**CASH CALL "SHIMSHON" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b>Expenses for 7/2014 - 9/2014</b>						
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>NAPHTA EXPLORATION</u></b>	<b><u>IOC DEAD SEA</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
11/06/2014	29/07/2014	Gaffni Cline	development cost estimate	<b>3,881</b>	2,135	194	388	388	388	388
23/05/2014	29/07/2014	Gaffni Cline	development cost estimate	<b>2,013</b>	1,107	101	201	201	201	201
6/2014	07/07/2014	RonaldKerr	Data processing Supervision	<b>700</b>	385	35	70	70	70	70
7/2014	04/08/2014	RonaldKerr	Data processing Supervision	<b>2,450</b>	1,348	123	245	245	245	245
8/2014	08/09/2014	RonaldKerr	Data processing Supervision	<b>2,466</b>	1,356	123	247	247	247	247
15/09/2014	30/09/2014	Gaffni Cline	development cost estimate	<b>2,731</b>	1,502	137	273	273	273	273
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>93,446</b>	51,395	4,672	9,345	9,345	9,345	9,345
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>40,985</b>	22,541	2,049	4,098	4,098	4,098	4,098
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>81,010</b>	44,555	4,050	8,101	8,101	8,101	8,101
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>91,761</b>	50,468	4,588	9,176	9,176	9,176	9,176
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>71,796</b>	39,488	3,590	7,180	7,180	7,180	7,180
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>50,000</b>	27,500	2,500	5,000	5,000	5,000	5,000
28/9/2014	06/10/2014	Internationa&Mediterranean	Data processing	<b>127,040</b>	69,872	6,352	12,704	12,704	12,704	12,704
31/05/2014	21/07/2014	NETWORK	Shimshon well analyze	<b>4,263</b>	2,345	213	426	426	426	426
30/06/2014	19/08/2014	NETWORK	Shimshon well analyze	<b>7,276</b>	4,002	364	728	728	728	728
31/07/2014	26/08/2014	NETWORK	Shimshon well analyze	<b>8,235</b>	4,529	412	824	824	824	824
31/08/2014	22/09/2014	NETWORK	Shimshon well analyze	<b>4,988</b>	2,743	249	499	499	499	499
20/7/2014	20/07/2014	Coral	Delivery	<b>780</b>	429	39	78	78	78	78
<b>Total</b>				<b>595,818</b>	<b>327,700</b>	<b>29,791</b>	<b>59,582</b>	<b>59,582</b>	<b>59,582</b>	<b>59,582</b>

**CASH CALL "SHIMSHON" LICENSE**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>Expenses for 10/2014 - 12/2014</u></b>						
				<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>EXPLORATIO N</u></b>	<b><u>IOC DEAD SEA</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
9/2014	07/10/2014	RonaldKerr	Data processing Supervision	<b>744</b>	409	37	74	74	74	74
10/2014	04/11/2014	RonaldKerr	Data processing Supervision	<b>1,269</b>	698	63	127	127	127	127
11/2014	09/12/2014	RonaldKerr	Data processing Supervision	<b>788</b>	433	39	79	79	79	79
20/10/2014	20/10/2014	Internationa&Mediterranean	Data processing	<b>30,786</b>	16,932	1,539	3,079	3,079	3,079	3,079
30/10/2014	30/10/2014	Internationa&Mediterranean	Data processing	<b>20,000</b>	11,000	1,000	2,000	2,000	2,000	2,000
27/11/2014	27/11/2014	Internationa&Mediterranean	Data processing	<b>50,844</b>	27,964	2,542	5,084	5,084	5,084	5,084
23/12/2014	23/12/2014	Internationa&Mediterranean	Data processing	<b>69,490</b>	38,219	3,474	6,949	6,949	6,949	6,949
30/09/2014	27/11/2014	NETWORK	Shimshon well analyze	<b>3,575</b>	1,966	179	358	358	358	358
31/10/2014	19/08/2014	NETWORK	Shimshon well analyze	<b>3,150</b>	1,733	158	315	315	315	315
10/6/2014	20/10/2014	cross	Data processing	<b>10,800</b>	5,940	540	1,080	1,080	1,080	1,080
<b>Total</b>				<b>191,444</b>	<b>105,294</b>	<b>9,572</b>	<b>19,144</b>	<b>19,144</b>	<b>19,144</b>	<b>19,144</b>

CASH CALL "SHIMSHON" LICENSE

<u>INVOICE DATE</u>	<u>PAYMENT DATE</u>	<u>VENDOR NAME</u>	<u>DETAILS</u>	<u>Expenses for 1/2015 - 3/2015</u>						
				<u>USD TOTAL</u>	<u>ISRAMCO</u>	<u>ATP CORP</u>	<u>NAPHTA EXPLORATION</u>	<u>IOC DEAD SEA</u>	<u>IOC</u>	<u>MODIIN</u>
					<u>55%</u>	<u>5%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>
12/2014	06/01/2015	RonaldKerr	Data processing Supervision	525	289	26	53	53	53	53
1/2015	03/02/2015	RonaldKerr	Data processing Supervision	963	529	48	96	96	96	96
281/1/2015	28/01/2015	Internationa&Mediterranean	Data processing	18,645	10,255	932	1,865	1,865	1,865	1,865
31/12/2014	03/02/2015	NETWORK	Shimshon well analyze	9,743	5,359	487	974	974	974	974
26/01/2015	18/02/2015	cross	Data processing	60,491	33,270	3,025	6,049	6,049	6,049	6,049
<b>TOTAL</b>				<b>90,367</b>	<b>49,702</b>	<b>4,518</b>	<b>9,037</b>	<b>9,037</b>	<b>9,037</b>	<b>9,037</b>

**CASH CALL "SHIMSHON" LICENSE****Expenses for 4/2015 - 6/2015**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>NAPHTA EXPLORATION</u></b>	<b><u>IOC DEAD SEA</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
31/3/2015	13/04/2015	NSAI	Reserves estimates	<b>29,764</b>	16,370	1,488	2,976	2,976	2,976	2,976
31/3/2015	21/04/2015	ELINNGSON	Geological samples storage	<b>5,488</b>	3,018	274	549	549	549	549
18/04/2014	23/04/2014	sutherland	Legal consultant	<b>1,311</b>	721	66	131	131	131	131
<b>TOTAL</b>				<b>36,563</b>	<b>20,110</b>	<b>1,828</b>	<b>3,656</b>	<b>3,656</b>	<b>3,656</b>	<b>3,656</b>

**CASH CALL "SHIMSHON" LICENSE****Expenses for 7/2015 - 9/2015**

<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>NAPHTA EXPLORATION</u></b>	<b><u>IOC DEAD SEA</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
26/6/2015	27/07/2015	EQUIPOISE	Seismic processing	<b>23,826</b>	13,104	1,191	2,383	2,383	2,383	2,383
31/8/2015	08/09/2015	EQUIPOISE	Seismic processing	<b>125</b>	69	6	13	13	13	13
9/8/2015	10/08/2015	License fee	License fee shimshon	<b>72,176</b>	39,697	3,609	7,218	7,218	7,218	7,218
20/9/2015	20/09/2015	EY	Levy report	<b>2,330</b>	1,282	117	233	233	233	233
<b>TOTAL</b>				<b>98,457</b>	<b>54,151</b>	<b>4,923</b>	<b>9,846</b>	<b>9,846</b>	<b>9,846</b>	<b>9,846</b>

**CASH CALL "SHIMSHON" LICENSE**

				<b>Expenses for 10/2015 - 12/2015</b>						
<b><u>INVOICE</u></b>	<b><u>PAYMENT</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>	<b><u>USD TOTAL</u></b>	<b><u>ISRAMCO</u></b>	<b><u>ATP CORP</u></b>	<b><u>NAPHTA</u></b>	<b><u>IOC DEAD</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
<b><u>DATE</u></b>	<b><u>DATE</u></b>				<b><u>55%</u></b>	<b><u>5%</u></b>	<b><u>10%</u></b>	<b><u>SEA</u></b>		
42,330	22/11/2015	Daat adam safe	Translation	<b>980</b>	539	49	98	98	98	98
20/12/2015	20/12/2015	Agmon	Shimson license	<b>3,640</b>	2,002	182	364	364	364	364
26/10/2015	26/10/2015	ATP East Med Trustees	Timewriting	<b>51,426</b>	28,284	2,571	5,143	5,143	5,143	5,143
<b>TOTAL</b>				<b>56,046</b>	<b>30,825</b>	<b>2,802</b>	<b>5,605</b>	<b>5,605</b>	<b>5,605</b>	<b>5,605</b>

**CASH CALL "SHIMSHON" LICENSE**

				<b><u>Expenses for 1/2016 - 3/2016</u></b>							
				<b><u>USD TOTAL</u></b>	<b><u>ATP CORP</u></b>	<b><u>ISRAMCO</u></b>	<b><u>PSH</u></b>	<b><u>NAPHTA</u></b>	<b><u>IOC DEAD</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>5%</u></b>	<b><u>50%</u></b>	<b><u>5%</u></b>	<b><u>EXPLORATION</u></b>	<b><u>SEA</u></b>	<b><u>10%</u></b>	<b><u>10%</u></b>
<b><u>INVOICE</u></b>	<b><u>PAYMENT</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>								
<b><u>DATE</u></b>	<b><u>DATE</u></b>										
21/02/2016	21/02/2016	EY	Levy report	721	36	361	36	72	72	72	72
08/03/2016	31/03/2016	WILLIS	insurance	2,162	108	1,081	108	216	216	216	216
				2,883	144	1,442	144	288	288	288	288

				<b><u>Operator Fee for 1/2016 - 3/2016</u></b>							
				<b><u>USD TOTAL</u></b>	<b><u>ATP CORP</u></b>	<b><u>ISRAMCO</u></b>	<b><u>PSH</u></b>	<b><u>NAPHTA</u></b>	<b><u>IOC DEAD</u></b>	<b><u>IOC</u></b>	<b><u>MODIIN</u></b>
					<b><u>5.0%</u></b>	<b><u>52.9%</u></b>		<b><u>EXPLORATION</u></b>	<b><u>SEA</u></b>	<b><u>10.5%</u></b>	<b><u>10.5%</u></b>
<b><u>PERIOD</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>									
Q1	PSH	Operator Fee	25,500	1,275	13,557	-25,500		2,684	2,684	2,684	2,684
Q1	PSH	Operator Fee (5%)	144	7	76	-144		15	15	15	15
Q1	IOC	Contracting Party Fee (2%)	58	3	31	-		6	6	-52	6
			25,702	1,285	13,664	-25,644		2,705	2,705	2,647	2,705
<b>TOTAL</b>			28,585	1,429	15,106	-25,500		2,993	2,993	2,935	2,993

**CASH CALL "SHIMSHON" LICENSE**

				<b>Expenses for 4/2016 - 6/2016</b>							
				<b>USD TOTAL</b>	<b>ATP CORP</b>	<b>ISRAMCO</b>	<b>PSH</b>	<b>NAPHTA EXPLORATION</b>	<b>IOC DEAD SEA</b>	<b>IOC</b>	<b>MODIIN</b>
					5%	50%	5%	10%	10%	10%	10%
<b><u>INVOICE DATE</u></b>	<b><u>PAYMENT DATE</u></b>	<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>								
29/04/2016	10/05/2016	WILLIS	insurance	40,180	2,009	20,090	2,009	4,018	4,018	4,018	4,018
15/05/2016	07/06/2016	MEWR	State License fee	70,556	3,528	35,278	3,528	7,056	7,056	7,056	7,056
07/04/2016	07/06/2016	Agmon	Shimson license	2,294	115	1,147	115	229	229	229	229
				113,030	5,652	56,515	5,652	11,303	11,303	11,303	4,247

				<b>Operator Fee for 1/2016 - 3/2016</b>							
				<b>USD TOTAL</b>	<b>ATP CORP</b>	<b>ISRAMCO</b>	<b>PSH</b>	<b>NAPHTA EXPLORATION</b>	<b>IOC DEAD SEA</b>	<b>IOC</b>	<b>MODIIN</b>
					5.0%	52.9%		10.5%	10.5%	10.5%	10.5%
<b><u>PERIOD</u></b>		<b><u>VENDOR NAME</u></b>	<b><u>DETAILS</u></b>								
Q2		PSH	Operator Fee	25,500	1,275	13,557	-25,500	2,684	2,684	2,684	2,684
Q2		PSH	Operator Fee (5%)	5,652	283	2,990	-5,652	595	595	595	595
Q2		IOC	Contracting Party Fee (2%)	2,261	113	1,196	-	238	238	-2,023	238
				33,413	1,671	17,743	-31,152	3,517	3,517	1,256	3,517
<b>TOTAL</b>				146,443	7,323	74,258	-25,500	14,820	14,820	12,559	7,764

**Total Shimshon and Daniel Expenses - ATP's Share**

	<b><u>TOTAL</u></b>	<b><u>SHIMSHON</u></b>	<b><u>DANIEL</u></b>
2014	302,072	147,860	154,212
2015	23,690	14,072	9,619
2016	19,220	8,752	10,468
	<b>344,982</b>	<b>170,684</b>	<b>174,298</b>

Exhibit D

Henderson Resume

**GERALD E. HENDERSON**

**[jerehenderson@gmail.com](mailto:jerehenderson@gmail.com)**

**303-601-1010**

Gerald Henderson, a petroleum reservoir engineer, has more than forty years experience as principal, advisor, and consultant in domestic and international oil/gas merger and acquisition activities, finance, corporate and asset valuation, strategic planning, project modeling, competitive bidding and operational management. He has formed a number of oil/gas firms, and built an internationally recognized consulting firm, all of which are still in operation in various forms. His consulting clients have included both significant and start-up financial and operating companies.

Mr. Henderson also has for the past ten-plus years shared his hands-on experience by creating and delivery of training courses in industry M&A, Finance, Joint Ventures and Economics. The courses are offered multiple times per year and have been attended by hundreds industry C-Level and Management personnel in Houston Calgary and London. The courses are managed by the Nautilus and PIECE units of RPS Group.

He has had total P/L responsibility for the firms of his experience as they had operations in in most major onshore basins. He has served as originator, shareholder, director and chief executive officer for privately owned companies and has also been a director of a publicly held Junior Company (TSX-V) in Canada. His extensive technical knowledge is frequently called upon in project evaluation, finance and approval.

Mr. Henderson has experience in past years as expert witness in several court cases. He served as "Friend of the Court" in District Court in Denver, Colorado before Judge John Coughlin in a case wherein he testified at length about standard industry practices in confidentiality between buyer and seller of drilling prospect information. He also testified as expert witness regarding knowledgeable investor expectations in federal court in San Francisco in a case involving an investor seeking return of drilling capital from an oil independent.

During the 1970's, he selected and led a team of industry professionals in a four+ year project to support the Department of Justice as it defended litigation brought by major oil companies over lease cancellations in the Santa Barbara channel, California. The analyses included valuation, industry practices and outcome modeling as well as trial and exhibit preparation.

### **EDUCATION**

B.S. Petroleum Engineering	Missouri School of Mines	1961
M.S. Petroleum Engineering	Missouri School of Mines	1963

### **PROFESSIONAL**

Professional Engineer	Texas	Number 29566 (1968-1992)
Society of Pet. Engineers		Number 3464712 (1958-2013)

### **EXPERIENCE**

1995-Present	Merger/Acquisition/Planning Consultant
2005-Present	PEICE/NAUTILUS (RPS Group) Instructor
2004-Present	Alliance Clean Oil – Managing Member
	Development of \$100mm Re-refinery
1984-1995	Maple Gas Corporation – Chairman, CEO
	Independent Oil Company
1978-1984	American Pet. Management Corp – Partner
	Property Acquisition Group
1970-1978	Scientific Software Corp – VP Engineering